THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.17262 OF 2007

ORAL ORDER:

This writ petition is filed seeking a declaration that the action of the respondents in issuing the auction notice dated 13.7.2007 inviting tenders for auction of Flat No.104, Ravikrishna Residency, Balaji Swarnapuri Colony, Bobbuguda, Hyderabad, under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Act") as arbitrary and illegal.

Since the fact that the property in question is a secured asset as defined under the Act in connection with the financial assistance availed by the petitioner from the 1st respondent-Bank is not in dispute, and since the demand notice under Section 13(2) of the Act was issued long back, followed by possession notice, the appropriate remedy is only under Section 17 of the Act before the Debts Recovery Tribunal, having jurisdiction. Without exhausting such alternative statutory remedy, the petitioner cannot maintain this writ petition at this stage.

Accordingly, granting leave and liberty to the petitioner to work out the alternative remedy, the writ petition is dismissed. No costs.

(G. ROHINI, J.)

14th August, 2007.
Kgr

THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.17262 OF 2007

14th August, 2007.

Between:

K. Srinivasa Rao. .. Petitioner.

And

The Corporation Bank, Banjara Hills Branch,
Road No.3, Banjara Hills,
Hyderabad, represented by its Manager
and another. .. Respondents.